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## FINANCIAL AND COMMERCIAL.

TUESDAY, NOV. 12.

A good many different causes seemed to combine to-day to produce weakness in the security market. From the opening of business there was a resumption and in a more urgent way that liquidation in the American Smelting and Refining common shares which was distinctly noticeable yesterday, and this selling pressure resulted in a decline in the stock of over six points considerably before the business day was over. With the decline in a prominent industrial security all the other leading industrial stocks, particularly Amalgamated Copper, naturally sympathized to a greater or less extent, and the effect of the fall was not lessened by a decided continuation early in the day of the strength in the Reading and Union Pacific common stocks, which have been the leaders of the market in the recent upward movement. The selling of American Smelting and Refining was variously attributed to liquidation of the stock held as collateral security for loans and to the renewal of apprehensions that the dividends on the stock are likely to be reduced. Under existing conditions in the metal markets such dividend reduction is not unlikely, and indeed has been plainly indicated if not altogether discounted in the price of copper metal, although there is no doubt that the weight upon the copper market of the surplus stores of copper has been heavily lightened by the purchase in the last few weeks of an enormous quantity of the commodity for foreign account.

Again to-day sentiment was unfavorably affected by an advancing movement in the premium here for currency and by allied phenomenon, the manifestation of increased desires on the part of Western financial institutions to draw money from Eastern banks. On the face of things this pressure of the West for money seems a little peculiar. Clearing House certificates for large sums and bankers' checks for small sums are in vogue all through the Western States, so that the use of actual money there in business transactions is undoubtedly greatly less than the normal, but an amount of money has been shipped to the West from New York and other Eastern centers during the last few weeks many times larger than the sum usually involved in such operations at this season of the year. Up to the opening of business this morning \$3,148,000 had been sent to the interior through the Sub-Treasury during the financial week thus far, and further shipments by these means during the day aggregated over \$1,000,000. The shipments are daily supplemented by large private transfers through the express companies, and all these are being made not only in response to letters and telegrams asking for the money, but through the visits here of Western bankers in person urging that their applications for funds be granted. As indicating a state of financial strain in the West these developments are not altogether pleasant, and while they continue it is manifestly impossible to hope for a cessation of the drain of money from Eastern through the medium of gold imports, which many of our leading bankers would like to see discontinued. It is, in other words, idle to expect these imports to stop while a premium of between 3½ and 4 per cent obtains here on current funds.

Finally toward the close of the business day the stock market was perturbed by the announcement of the failure of an important national bank in the city of Portland, Ore., which a rather unpleasant surprise was afforded in the publication by the Bureau of Statistics of the statement of the country's agricultural exports for October. Although the value of the country's exports of wheat in this period increased nearly \$6,000,000, cotton exports fell off to the extent of \$12,700,000 and the exports as a whole decreased \$8,000,000. In this is exhibited the lamentable results of the craze for "old cotton" for higher prices that has prevailed here and still prevails throughout the South. The Southern planters do not realize that while European stocks of wheat this year are short and that unfavorable harvests there make for a large foreign consumption of our grain the English and Continental stocks of cotton are in excess of those of last year and that there is no immediate need on the part of foreign spinners for replenishing their stores of the staple. The highest prices in the security market to-day were touched in the first hour of business and after that time the market steadily declined with the active stocks exhibiting at the close no particular degree of rallying power. It is, of course, to be remembered that dealings in the security market at present are almost wholly composed of the transactions of professional speculators who buy and sell stocks as the financial skies of the immediate future darken or lighten. No more than passing significance, therefore, can attach to such declines in the market as were witnessed to-day.

New York Stock Exchange Sales, Nov. 12.

CLOSING PRICES OF UNITED STATES BONDS.

U. S. 4's, 104; 5's, 104; 6's, 104; 7's, 104; 8's, 104; 9's, 104; 10's, 104; 11's, 104; 12's, 104; 13's, 104; 14's, 104; 15's, 104; 16's, 104; 17's, 104; 18's, 104; 19's, 104; 20's, 104; 21's, 104; 22's, 104; 23's, 104; 24's, 104; 25's, 104; 26's, 104; 27's, 104; 28's, 104; 29's, 104; 30's, 104; 31's, 104; 32's, 104; 33's, 104; 34's, 104; 35's, 104; 36's, 104; 37's, 104; 38's, 104; 39's, 104; 40's, 104; 41's, 104; 42's, 104; 43's, 104; 44's, 104; 45's, 104; 46's, 104; 47's, 104; 48's, 104; 49's, 104; 50's, 104; 51's, 104; 52's, 104; 53's, 104; 54's, 104; 55's, 104; 56's, 104; 57's, 104; 58's, 104; 59's, 104; 60's, 104; 61's, 104; 62's, 104; 63's, 104; 64's, 104; 65's, 104; 66's, 104; 67's, 104; 68's, 104; 69's, 104; 70's, 104; 71's, 104; 72's, 104; 73's, 104; 74's, 104; 75's, 104; 76's, 104; 77's, 104; 78's, 104; 79's, 104; 80's, 104; 81's, 104; 82's, 104; 83's, 104; 84's, 104; 85's, 104; 86's, 104; 87's, 104; 88's, 104; 89's, 104; 90's, 104; 91's, 104; 92's, 104; 93's, 104; 94's, 104; 95's, 104; 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